

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION**

In re: CASE NO.: 6:17-bk-07077-KSJ

INGERSOLL FINANCIAL, LLC CHAPTER 11

Debtor.

FINAL EVIDENTIARY HEARING
REQUESTED AT CURRENTLY SCHEDULED
FINAL EVIDENTIARY HEARING ON
RELATED MOTION FOR RELIEF FROM
STAY ON MARCH 27, 2018 AT 2:00 p.m.

**MOTION TO VALUE PROPERTY AND
DETERMINE SECURED STATUS OF ISLANDRULZ, LLC**
[Property located at 9102 South Bay Drive, Orlando, Florida 32819]

Secured creditor, Islandrulz, LLC (“Islandrulz”), pursuant to 11 U.S.C. § 506 and Fed. R. Bankr. P. 3012, moves this Court for entry of an order valuing the property owned by Ingersoll Financial, LLC (the “Debtor”) located at 9102 South Bay Drive, Orlando, Florida 32891 (the “Property”) to determine the secured status of Islandrulz. In support of this motion, Islandrulz states as follows:

1. On November 7, 2017 (the “Petition Date”), the day before the foreclosure sale was scheduled to occur on certain of the Debtor’s real property, the Debtor filed the above-captioned chapter 11 case.
2. As set forth more fully in the *Motion of Islandrulz, LLC for Relief from the Automatic Stay Pursuant to Bankruptcy Code Section 362(d)* (Doc. No. 52) (the “Motion for Relief from Stay”), as of the Petition Date, the Debtor owed Islandrulz the total amount of \$637,015.74, secured by a first mortgage on the Property.
3. In addition to Islandrulz’s first priority lien, the Debtor’s Schedules (Doc. No.

41) reflect that there are multiple other liens encumbering the Property.

4. The Debtor values the Property at \$800,000.00 (*Id.* at pg. 5).

5. To the extent the Property is worth more than the Islandrulz's first priority claim, Islandrulz is entitled to certain rights under the Bankruptcy Code, including "interest on such claim, and any reasonable fees, costs, or charges provided for under the agreement or State statute under which such claim arose." 11 U.S.C. § 506(b). Conversely, if the Debtor lacks equity in the Property, Islandrulz is not entitled to include such amounts in its secured claim, and depending on the Property's valuation, would likely also hold an unsecured claim against the Debtor. As such, the value of the Property and the nature of Islandrulz's claims against the Debtor are significant to any proposed sale of the Property, re-finance, or Chapter 11 plan the Debtor may file.

6. On February 14, 2018, the Court has scheduled a final evidentiary hearing on Islandrulz's Motion for Relief from Stay for March 27, 2018 (the "Hearing"). Islandrulz believes the primary issue at the Final Evidentiary Hearing will be the value of the Property because the Debtor has negative overall cash flow and will be unable to "reorganize" around a vacant Property to the extent the Debtor has limited or no equity and no income. However, in an abundance of caution, Islandrulz files this motion to place the value of the Property directly at issue, and respectfully requests that the Court schedule this Motion for a final evidentiary hearing at the already scheduled Hearing.

WHEREFORE, Islandrulz respectfully requests this Court enter an order: (i) scheduling this Motion for final evidentiary hearing on March 27, 2018, (ii) valuing the Property; and (iii)

granting such other and further relief as the Court deems appropriate.

Dated this 19th day of February 2018.

Respectfully submitted,

/s/ Andrew Layden

Andrew V. Layden, Esq.

Florida Bar No.: 86070

BAKER & HOSTETLER LLP

200 S. Orange Ave.

SunTrust Center, Suite 2300

Orlando, FL 32801-3432

Telephone: (407) 649-4000

Facsimile: (407) 841-0168

Email: alayden@bakerlaw.com

Attorney for Islandrutz, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 19, 2018, a true and correct copy of the foregoing was furnished via electronic mail using the Court's CM/ECF system, which will provide notice to all parties requesting such notice, and/or via First Class U.S. Postage Prepaid Mail to the Local Rule 1007-2 Parties-In-Interest on the matrix attached to the original of this Motion and filed with the Court.

/s/ Andrew Layden

Andrew V. Layden, Esq.

Label Matrix for local noticing
113A-6
Case 6:17-bk-07077-KSJ
Middle District of Florida
Orlando
Mon Feb 19 15:43:19 EST 2018

Alexandra Krot
680 Osceola Avenue
Winter Park, FL 32789-4456

City of Jacksonville
c/o Wendy L Mummaw Esq
Asst General Counsel
117 W Duval St Ste 480
Jacksonville FL 32202-3734

Internal Revenue Service -
Post Office Box 7346
Philadelphia PA 19101-7346

Leyli 37, LLC
966 Baileyana Road
Hillsborough CA 94010-6108

Office of General Councse
City of Jacksonville
c/o Wendy L. Mummaw
117 West Duval Street, #480
Jacksonville, FL 32202-5721

Orange County Tax Collector
Attn: Scott Randolph
PO Box 545100
Orlando, FL 32854-5100

RS Lending, Inc.
c/o Christopher R. Thompson, Esq.
Burr & Forman LLP
200 S. Orange Ave., Suite 800
Orlando, FL 32801-6404

Volusia County Revenue Div
123 W Indiana Ave, Room 103
Deland, FL 32720-4615

United States Trustee - ORL +
Office of the United States Trustee
George C Young Federal Building
400 West Washington Street, Suite 1100
Orlando, FL 32801-2210

Ingersoll Financial, LLC
2 South Orange Avenue, Suite 202
Orlando, FL 32801-2634

Bay Hill Property Owners Ass
13350 W Colonial Dr Ste 330
Winter Garden, FL 34787-3967

Condrite Asset Trust.
Series 2016-OCC2
c/o US Bank Corp Trust Svcs
60 Livingston Ave EP-MN-WS3D
Saint Paul, MN 55107-2292

Islandrulz, LLC
2307 N. Geyer Rd.
Saint Louis, MO 63131-3308

Leyli 37, LLC -
c/o Andrew V. Layden, Esq.
Baker & Hostetler LLP
200 S. Orange Ave., SunTrust Center, Sui
Orlando, FL 32801-3432

Orange County
Code Enforcement Board
2450 W 33rd St
Orlando, FL 32839-8726

PMSG, LLC
625 Waltham Avenue
Orlando, FL 32809-4205

Secured Investment Funding L
1485 International Pkwy
Suite 1031
Lake Mary, FL 32746-5304

Winderweedle Haines et al
Attn Mya M. Hatchette
PO Box 880
Winter Park, FL 32790-0880

Andrew V Layden +
Baker & Hostetler LLP
Suntrust Center - Suite 2300
200 S. Orange Avenue
Orlando, FL 32801-3432

Alexandra Krot
169 Bassett Place
Bloomfield Hills MI 48301-3463

Chipco Group LLC
Successor to PMSG LLC
625 Waltham Ave
Orlando FL 32809-4205

Florida Department of Revenue
Bankruptcy Unit
Post Office Box 6668
Tallahassee FL 32314-6668

Keith Ingersoll
2 South Orange Ste 202
Orlando, FL 32801-2634

Michael LaFay
9342 Wickham Way
Orlando, FL 32836-5517

Orange County Tax Collector
PO Box 545100
Orlando FL 32854-5100

RS Lending, Inc.
501 Second St, Ste 700
San Francisco, CA 94107-4134

The Soto Law Office PA
Attn Kimberly Soto, Esq
415 Montgomery Rd, Ste 111
Altamonte Springs, FL 32714-6814

Frank M Wolff +
Frank Martin Wolff, P.A.
19 E. Central Blvd
Orlando, FL 32801-2468

Christopher R Thompson +
200 S Orange Ave, Ste 800
Orlando, FL 32801-6404

Wendy L Mummaw +
Office of General Counsel
117 West Duval Street
Jacksonville, FL 32202-3734

Audrey M Aleskovsky +
Office of the United States Trustee
George C. Young Federal Building
400 West Washington St, Suite 1100
Orlando, FL 32801-2210

Donald W Fitzgerald +
Felderstein Fitzgerald Willoughby
400 Capitol Mall, Suite 1750
Sacramento, CA 95814-4432

Jennifer E Niemann +
Felderstein Fitzgerald Willoughby
400 Capitol Mall, Suite 1750
Sacramento, CA 95814-4432

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(u)Islandrulz, LLC -
c/o Andrew V. Layden, Esq.
Baker & Hostetler LLP
200 S. Orange Ave., SunTrust Center, Sui

(u)Note: Entries with a '+' at the end of the
name have an email address on file in CMECF

Note: Entries with a '-' at the end of the
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